



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F STREET NE
WASHINGTON, D.C. 20549-4010

MATTHEW T. MARTENS
CHIEF LITIGATION COUNSEL

DIRECT DIAL: (202) 551-4481
FACSIMILE: (202) 772-9282

May 15, 2013

Via Electronic Mail (ForrestNYSIDChambers@nysd.uscourts.gov)

Honorable Katherine B. Forrest
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: MAY 16 2013

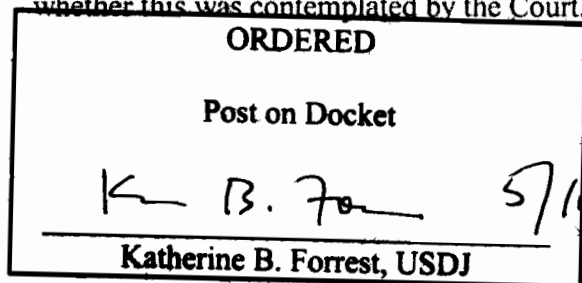
RE: **U.S. Securities & Exchange Commission v. Fabrice Tourre**
Civil Action No. 10 CV 3229 (KBF)

Dear Judge Forrest:

I write as a follow-up to the April 26th hearing before this Court regarding the January 17, 2007 recording of Goldman Sachs saleswoman Gail Kreitman.

As the Court may recall, during that hearing, the SEC represented to the Court that it was "not inconceivable that [Ms. Kreitman] wouldn't recall as she sits on the stand that the call took place." (Hearing Tr. at 84). Yesterday, counsel for Ms. Kreitman sent a letter to the parties regarding Ms. Kreitman's expected testimony. A copy of that letter is enclosed.

Given Ms. Kreitman's prior investigative testimony,¹ the recent discovery of the January 17th recording, and the representations by Ms. Kreitman's counsel regarding her expected testimony, the SEC would like to depose Ms. Kreitman prior to trial regardless of whether the defense wishes to do so. It is unclear from the Court's ruling during the April 26th hearing whether this was contemplated by the Court. We respectfully seek the Court's clarification.



Respectfully yours,

Matthew T. Martens
Matthew T. Martens
Chief Litigation Counsel

cc: All Counsel of Record (via electronic mail)

Enclosure

¹ During the investigation, Ms. Kreitman testified that she did not know that ACA was the portfolio selection agent for ACI, did not know who Paulson was, and did not recall communicating with anyone regarding Paulson's equity interest. (Kreitman Inv. Tr. at 34-35, 41-43, 52-53).

SPEARS & IMES LLP

51 Madison Avenue
New York, NY 10010
tel 212-213-6996
fax 212-213-0849

Linda Imes
tel 212-213-6659
limes@spearsimes.com

May 14, 2013

BY FEDERAL EXPRESS

Matthew T. Martens
Chief Litigation Counsel
Division of Enforcement
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Pamela R. Chepiga, Esq.
Allen & Overy LLP
1221 Avenue of Americas
New York, NY 10020

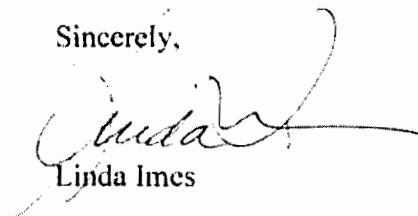
Re: *Securities and Exchange Commission v. Fabrice Tourre*, 10 Cv. 3229 (KBF)

Dear Counsel:

As you know, I represent Gail P. Kreitman, who has been identified as a possible trial witness in this case. I am in receipt of the transcript of proceedings before the Court in this matter on April 26, 2013. Portions of the transcript concern a tape recording of a conversation between Ms. Kreitman and Mr. Lucas Westreich on January 17, 2007 (the "January 17 Call") and Ms. Kreitman's anticipated testimony at trial on that subject.

I write to ensure that both parties are aware of the following: Ms. Kreitman has no independent recollection of the January 17 Call. She has listened to the tape recording; it does not refresh her recollection of the call or the circumstances giving rise to it. Ms. Kreitman recognizes her voice on the tape recording and that of Mr. Westreich. Ms. Kreitman has no recollection of where she obtained the information discussed on the January 17 Call. She would not have provided the information to Mr. Westreich unless she believed it was truthful and accurate.

Sincerely,



Linda Imes